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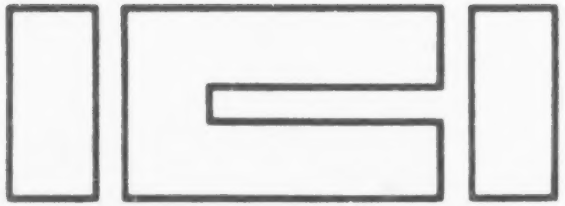

TRENDS IN MUTUAL FUND ACTIVITY

JUNE 1984

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	JUNE-84	MAY-84	JUNE-83
TOTAL SALES OF SHARES (1)	$ 3,289.5b	3,369.8	4,035.4a
NEW SALES	$ 2,996.2	2,998.3	3,836.0
REINVESTED DIVIDENDS	$ 293.3	371.4	199.4
SALES DUE TO EXCHANGES (1)	$ 1,353.5	852.5	1,156.6
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	29.2%	20.2%	22.3%
REDEMPTIONS OF SHARES	$ 1,532.2	1,727.4	1,490.5R
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 12,072.1	10,847.4	8,906.9R
TOTAL NET ASSETS	$ 115,034.3	111,070.8	106,448.8
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	15.1%	15.9%	14.7%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	10.2%	9.5%	9.4%R
PURCHASES OF COMMON STOCK	$ 3,931.7	4,512.8	5,610.3
SALES OF COMMON STOCK	$ 3,444.6	4,202.8	3,949.4
PURCHASES OF OTHER SECURITIES	$ 3,680.1	4,436.0	4,063.2
SALES OF OTHER SECURITIES	$ 3,355.5	3,802.7	3,748.4
NUMBER OF FUNDS	743	724	573

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* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
  (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
  (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
  (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
  (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

(a) INCLUDES AN UNDERWRITING OF $372.9 MILLION.

(b) INCLUDES TWO UNDERWRITINGS TOTALLING $465.3 MILLION.

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JUNE-84	MAY-84	JUNE-83	JUNE-84	MAY-84	JUNE-83	JUNE-84	MAY-84	JUNE-83
TOTALS FOR ICI REPORTERS	$ 3,289.5b	$ 3,369.8	$ 4,035.4a	$ 2,996.2	$ 2,998.3	$ 3,836.0	$ 1,532.2	$ 1,727.4	$ 1,490.5R
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	2,018.3b	2,015.0	2,059.3a	1,856.0	1,816.1	1,959.8	848.7	917.3	654.6R
DIRECT SELLING	216.5	266.9	277.1	165.8	190.6	236.6	113.3	129.0	122.0
NO-LOAD	1,054.0	1,087.7	1,697.8	974.4	991.7	1,639.6	554.3	675.8	708.2
OTHER	0.8	0.1	1.2	0.0	0.0	0.0	15.8	5.3	5.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	490.3b	335.3	905.5	471.5	310.7	905.3	161.6	235.2	259.1R
GROWTH	306.4	334.3	1,204.6a	284.1	310.6	1,189.8	237.1	318.3	367.3R
GROWTH & INCOME	537.2	551.7	503.2	503.3	462.4	470.8	299.2	258.2	284.9R
BALANCED	24.2	10.9	26.5	4.4	4.5	7.5	21.4	23.5	29.9
INCOME	902.5b	860.0	335.3	853.2	809.9	314.2	321.6	263.5	149.3R
CORPORATE BOND	247.1	280.5	286.0	180.5	192.4	226.4	132.3	167.7	179.4R
LONG-TERM MUNICIPAL BOND	682.3	834.6	682.4	600.7	756.9	630.9	330.2	439.2	208.3R
OPTION/INCOME	99.5	162.5	91.9	98.5	151.0	91.0	28.8	21.9	12.3

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

(a) INCLUDES AN UNDERWRITING TOTALLING $372.9 MILLION.

(b) INCLUDES TWO UNDERWRITINGS TOTALLING $465.3 MILLION; OF THAT TOTAL, $192.3 MILLION IS IN THE AGGRESSIVE GROWTH CATEGORY AND $273.0 MILLION IS IN THE INCOME CATEGORY.

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JUNE-84	MAY-84	JUNE-83	JUNE-84	MAY-84	JUNE-83
TOTALS FOR ICI REPORTERS	$ 1,353.5	$ 852.5	$ 1,156.6	$ 1,240.9	$ 1,817.8	$ 1,363.0R
METHOD OF DISTRIBUTION:						
BROKER-DEALER (1)	369.4	376.8	301.8	221.4	541.5	357.8R
DIRECT SELLING	41.4	47.4	80.9	49.4	86.3	82.9
NO-LOAD	942.8	428.3	773.9	970.1	1,190.0	922.4
OTHER	0.0	0.0	0.0	0.0	0.0	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	246.4	332.1	395.2	159.9	388.5	249.1R
GROWTH	266.3	176.1	216.8	208.3	256.7	192.2R
GROWTH & INCOME	300.6	113.6	203.2	439.3	377.6	283.9R
BALANCED	0.9	0.9	1.3	3.9	4.8	5.3
INCOME	55.3	39.7	27.4	48.5	139.5	70.7R
CORPORATE BOND	135.7	41.6	68.6	72.9	136.6	266.7R
LONG-TERM MUNICIPAL BOND	341.9	138.0	241.5	303.9	509.4	293.6
OPTION/INCOME	6.4	10.4	2.6	4.2	4.6	1.6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JUNE-84	MAY-84	JUNE-83	JUNE-84	MAY-84	JUNE-83	JUNE-84	MAY-84	JUNE-83
TOTALS FOR ICI REPORTERS	$ 115,034.3	$ 111,070.8	$ 106,448.8	$ 12,072.1	$ 10,847.4	$ 8,906.9R	10.5%	9.8%	8.4%R
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	64,642.1	62,276.5	56,572.6	6,801.2	6,101.0	4,578.8R	10.5	9.8	8.1R
DIRECT SELLING	14,182.3	13,830.5	13,894.2	2,538.0	2,045.5	1,292.8	17.9	14.8	9.3
NO-LOAD	34,465.5	33,330.1	34,250.3	2,637.8	2,606.2	2,982.3	7.7	7.8	8.7
OTHER	1,744.4	1,633.7	1,731.6	95.1	94.7	53.1	5.5	5.8	3.1
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	17,304.0	16,347.9	17,462.6	2,060.1	1,704.2	1,716.7R	11.9	10.4	9.8R
GROWTH	24,733.7	23,977.4	25,398.6	3,334.3	3,239.7	2,561.9R	13.5	13.5	10.1R
GROWTH & INCOME	28,186.5	27,649.2	28,936.2	1,717.9	1,407.9	2,605.2R	6.1	5.1	9.0R
BALANCED	2,921.9	2,906.2	3,331.3	323.2	356.4	208.8	11.1	12.3	6.3
INCOME	11,886.0	11,073.3	7,311.5	1,304.0	1,156.0	319.7R	11.0	10.4	4.4R
CORPORATE BOND	11,034.0	10,846.0	10,720.0	1,470.1	1,235.0	564.2R	13.3	11.4	5.3R
LONG-TERM MUNICIPAL BOND	16,404.0	15,818.9	11,975.5	1,654.1	1,514.9	815.4R	10.1	9.6	6.8R
OPTION/INCOME	2,564.3	2,451.9	1,313.0	208.3	233.4	115.0	8.1	9.5	8.8

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	JUNE-84	MAY-84	JUNE-83	JUNE-84	MAY-84	JUNE-83	JUNE-84	MAY-84	JUNE-83
TOTALS FOR ICI REPORTERS**	$ 3,931.7	$ 4,512.8	$ 5,610.3	$ 3,444.6	$ 4,202.8	$ 3,949.4	$ 487.1	$ 310.0	$ 1,660.9
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	908.0	1,173.9	1,858.4	767.5	1,084.8	868.6	140.5	89.1	989.8
GROWTH	1,538.1	1,619.5	1,935.3	1,262.8	1,558.7	1,326.3	275.2	60.8	609.0
GROWTH & INCOME	922.6	1,210.6	1,329.8	952.7	1,078.7	1,349.6	-30.1	131.9	-19.9
BALANCED	134.0	101.5	84.1	141.5	232.7	107.7	-7.4	-131.2	-23.6
INCOME	140.9	123.2	125.2	150.2	101.1	129.5	-9.3	22.2	-4.2
CORPORATE BOND	56.4	7.4	14.1	47.6	9.1	14.0	8.8	-1.6	0.1
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1
OPTION/INCOME	231.8	276.5	263.2	122.3	137.7	153.7	109.5	138.8	109.5

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	JUNE-84	MAY-84	JUNE-83	JUNE-84	MAY-84	JUNE-83	JUNE-84	MAY-84	JUNE-83
TOTALS FOR ICI REPORTERS**	$ 3,680.1	$ 4,436.0	$ 4,063.2	$ 3,355.5	$ 3,802.7	$ 3,748.4	$ 324.6	$ 633.3	$ 314.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	81.4	183.4	685.3	193.5	61.8	674.9	-112.1	121.6	10.4
GROWTH	62.1	114.2	72.3	76.2	59.6	36.6	-14.1	54.6	35.6
GROWTH & INCOME	57.9	518.0	142.7	162.7	170.9	95.2	-104.9	347.2	47.5
BALANCED	93.7	159.1	134.4	71.2	96.8	107.7	22.5	62.3	26.7
INCOME	999.9	935.7	503.0	662.3	779.6	460.5	337.6	156.1	42.5
CORPORATE BOND	846.0	1,121.1	1,200.3	971.2	1,089.9	1,141.6	-125.2	31.3	58.6
LONG-TERM MUNICIPAL BOND	1,537.0	1,382.6	1,325.1	1,218.3	1,543.4	1,231.8	318.7	-160.8	93.3
OPTION/INCOME	2.1	21.7	0.0	0.0	0.8	0.0	2.0	21.0	0.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	JUNE-84	MAY-84	JUNE-83
CHANGE IN NET ASSETS DURING THE MONTH	$ 549.0	$ 1,283.8	$ 256.3
TOTAL NET ASSETS	22,465.5	21,916.5	16,169.9
TOTAL SALES	5,107.3	5,339.4	4,106.8
REGULAR SALES OF SHARES	5,053.2	5,287.3	4,071.5
REINVESTMENT OF INVESTMENT INCOME	54.1	52.1	35.3
TOTAL REDEMPTIONS	4,624.1	4,265.3	3,912.1
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	160.2	279.8	147.6
REDEMPTIONS DUE TO EXCHANGES	205.9	91.8	135.1
NUMBER OF FUNDS	85	79	48

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUN84	MAY84R	JUN83
CHANGE IN NET ASSETS DURING THE MONTH	$ -379.4	$ 4,866.8	$ -5,020.3
TOTAL NET ASSETS (1) (AT MONTH END)	177,630.7	178,010.1	164,630.6
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	10,382.3	17,450.7	26,222.3
OTHER TREASURY SECURITIES	4,519.7	2,452.4	2,055.9
OTHER U.S. SECURITIES	16,636.8	15,003.2	11,091.1
REPURCHASE AGREEMENTS	17,207.0	19,054.5	12,049.8
COMMERCIAL BANK CD (2)	19,075.3	18,351.8	23,747.5
OTHER DOMESTIC CD (3)	5,275.0	5,560.7	2,311.1
EURODOLLAR CD (4)	21,259.7	23,391.0	19,644.0
COMMERCIAL PAPER	59,221.6	60,103.8	48,377.5
BANKERS' ACCEPTANCES	20,666.8	19,492.8	17,946.7
CASH RESERVES	-288.2	-4,768.8	-659.0
OTHER	3,674.8	1,918.1	1,843.7
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	37	36	36
NUMBER OF ACCOUNTS OUTSTANDING	12,908,680	12,855,216	12,457,142
NUMBER OF FUNDS	324	322	308

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE

INVESTMENT COMPANY INSTITUTE
1775 K STREET N.W.
WASHINGTON, D.C. 20006

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUN84	MAY84	JUN83
TOTAL SALES	$ 43,221.8	$ 47,386.3R	$ 38,665.8
REGULAR SALES OF SHARES	42,042.9	46,346.4R	37,653.7
REINVESTMENT OF INVESTMENT INCOME	1,178.9	1,039.9R	1,012.2
TOTAL REDEMPTIONS	$ 43,489.9	$ 43,581.2R	$ 44,091.8
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 1,129.2	$ 1,860.8	$ 1,103.9
REDEMPTIONS DUE TO EXCHANGES	$ 1,202.7	$ 1,154.9R	$ 959.5